

**Application number: 09/922489**

**Art Unit: 3694**

**Applicant:** Khai Hee Kwan

**Examiner:** Susanna M. Diaz

Title: Method, apparatus and program for pricing, transferring, buying, selling and exercising of financial options for paying educational course fees

## REMARKS-CLAIMS

### -Summary-

- 5 The Table A below shows differences between the cited prior art 20020004782 by the Examiner (herein Cincotta) and the applicant's Claims 30, 60, 66.

Table A

<b>20020004782/ Cincotta</b>	<b>Current Application Claims 30,60,66</b>
<p>The choice of which Institution will actually provide the services is to be made at the sole discretion of the Participant, at the time the option is exercised. ( Para 0027)</p> <p>Cincotta relies on contracting "a specified measure of educational services" (Para 0027) which is defined in Para 0029 as "The measure of educational services that may be purchased at the Strike Price is preferably expressed in years of full-time enrollment, or fractions thereof. "</p>	<p>The user selects the course and institution at the time of purchasing the option before the option is even created. ( <u>See element : option price...for a selected course...to selected institution...</u>)</p> <p>This clearly shows the Cincotta's user is contracting to buy a semester of study or fraction thereof but without knowing the institution or course, which are required in our claimed invention.</p>
<p>The option may be exercisable by the Participant at any time following the execution of the Contract up to its expiration date, or alternatively may be exercisable only after some specified date (a "Maturity Date"). (Para 0027)</p>	<p>The user may only exercise the option upon being admitted by said selected institution. ( <u>See element: price in consideration.....on condition of being offered admission to selected course...</u>)</p>
<p>The option is preferably a deep-in-the-money option (a "DIM"), i.e., an option in which the Strike Price is very low in comparison to the Premium. For example, a Strike Price of one hundred dollars, ten</p>	<p>The option premium is calculated ( ..calculating an education option price...)</p> <p>Cincotta relies on the premium being roughly</p>

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dollars or even one dollar may correspond to a ten thousand dollar Premium, with the measure of educational services that may be purchased at the Strike Price being roughly equivalent to the measure of educational services that could have been purchased for ten thousand dollars at the time the contract was executed. (Para 0028)	equivalent to the same that could be purchased at time when contract was executed with the strike price as a 'token'. In fact Cincotta, method is likened to prepaid ( See para 0073) with the strike price being a small token payable in the future. In any event, Cincotta fails to show that its premium is calculated.
Unknown	database with first data of volatility ( <u>element : data structure comprising first data representative of volatility...</u>

Claim 30,60,66

- 5 Note Claim 60,66 are different class to Claim 30 and rewritten as independent claims (previously these claims were dependent 38,46).

Using Claim 30 as the representative, the examiner has asked the applicant to show that Claim 30 is patentable in view of the prior art.

10

The amended Claim 30 recites a network connected to data structure having first data representative of volatility for education course prices, which the Cincotta's reference fails to show. Claim 1 is therefore patentable over the Cincotta's reference.

- 15 Furthermore, Cincotta fails to show that it could determine or calculate an education option price for a selected course for a selected institution where the price gives only a right but not obligation to pay the fee. Cincotta only show that the option is one that is deep in the money (DIM) where the strike price is measured is very low compared to the premium. Cincotta provided no teaching as to how this premium is calculated but

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stated the example that it must be big as compared to strike price. Taking the example of a strike price of 100,10 or 1 dollar to be able to purchase education service equivalent to the premium. So if the premium is 10000 dollars whereby the 100 dollars strike price may purchase what is equivalent to 10000 dollars worth of services today. (See para 0028) The applicant respectfully submits that this is a prepaid and not a calculated method. Even if it is a 'calculated' (which is denied) it is clear that Cincotta fails to consider that such premium/price does not correspond to any selected courses or at selected institution. As mentioned, at Para 0027, Cincotta is teaching of contracting for "a specified measure of educational services" which is defined in Para 0029 in terms of years of full time enrolment etc. In short, Cincotta's user does not select any course or institution but merely fix the price for a semester of full time study etc. This is consistent with its stated objective at "[0015] It is another object of the present invention to provide a system and method that allows a consumer to prepay for such services or goods in situations where the consumer, at the time or the prepayments, will not know the entity from which he will want the services or goods to be provided. "

Therefore Cincotta's premium/price does not teach the applicant's elements (selected course and selected institution) and is really a prepaid service (See Abstract).

The examiner has provided Para 27,33,40-65 which is not disputed but para 33 deals with the practicality of dealing with a large premium which Cincotta suggests to be in smaller amounts as premiums paid for each new contract etc. The applicant submits this has nothing to do with calculating a premium.

As for Para 40-65, this deals with "A determination process that predicts the total measure of educational services that will be required from each Institution by the aggregate of the Participants will now be described". Unlike the applicant's invention

which deals with each participants by selling them an education option tailored to their education requirements at the outset, Cincotta uses an administrator to aggregate the buyers hence there is a need to determine not what each individuals could buy but what in aggregate the buyers will be able to obtain as a group. In short, Cincotta  
5 method is like insurance which requires a huge pool of subscribers and to determine who is more likely to be admitted to courses and with these courses/services in mind, Cincotta teaches making forward contracts with the Institutions ( Para 0028 last line).

The applicant submits this aggregation is more useful as a risk or portfolio tool but not  
10 to determine premium/price. In the claimed invention, the user decides which course and institution he or she wants to attend which in turn determines the price of the option which is then subject to gaining admission. This ‘gaining of admission’ in fact is the only unknown which means it has to be factored into the price as claimed, not found in Cincotta. Hence it can be seen in the actual formula in Claim 36, 65 and 71  
15 includes a base factor and others to determine the price reflecting that this premium must be small than the prevailing education cost as there is uncertainty whether the user will be admitted or not.

This “gaining admission” criteria/element is critical and is not well responded by the  
20 examiner using Cincotta’s teaching, if at all. In fact, Cincotta only manages to deal with risks in view of its clients “naked option” position ( See Para 0039) and assumes its clients will be admitted by contracting forward contracts.

Therefore, Cincotta fails to factor in ‘admission’ criteria and without calculating  
25 means. The ‘premium’ in Cincotta is equivalent to today’s cost similar to prepaid. In fact there are sufficient evidence throughout Cincotta’s disclosure to show that this premium in Cincotta is really a prepaid amount taken to be the same as a call option

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premium which is not what is claimed here. ( Please also refer to Cincotta's prosecution file date April 10, 2000 and Para 0025 first line)

Obviousness-Network

5

The examiner pointed to Para 22-24 of Cincotta, which deals with the need for a LAN/WAN within the Administrative Company and maintain a database of member institutions and participants.

- 10 The examiner also suggested that it would be obvious to combine with teachings in the financial art of financial planning for a customer to request over a network in order to quickly and efficiently facilitate transactions among remotely located parties. ( at page 7, third para of Action Letter) The examiner further reasoned that such use is to reach a large number of customers by Administering Company. It is noted by the
- 15 applicant that the examiner takes official notice here.

- Firstly, to the extent this Office Action relies in part on purported knowledge of one skilled in the art at the time of the invention, in accordance with 37 CFR 1.104(d)(2) and to preserve Applicant's argument on appeal, Applicant requests the examiner to
- 20 provide an affidavit that supports the rejection of any claims based on the official notice, common knowledge, or personal knowledge of the Examiner, or provide a reference demonstrating the purported common knowledge.

Why there is no need for a network in Cincotta ?

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1. It is clear there is no need for Cincotta's invention for any calculation of premium/price as it suggest/prefer a price equivalent to current cost ( Para 0028). This means the cost of premium is more or less known by the user and having only to

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decide to accept or reject such offer (no need to interact with a central server). There is also no need for the user in Cincotta to select course or institution so this further strengthen the case there is no need to submit further information over a network.

5      2. There is also a distinct difference between submitting financial data to request financial services to submitting education information in order to contract a future education fee. There is no evidence to show one skilled in the art that having knowledge to submit financial data over a network will find it obvious to use the same network to submit education information to determine an education option price given  
10      this subject matter is not known. (Cincotta fails to show calculating as rebutted above)

3. Even if there is a need to reach broad base customers there are other means such as advertising or publication.

15      4. Obviousness requires the showing that it would be obvious to use education information over a network to determine education option price and for user to pay for said option ( the claim as a whole). Perhaps in the name of efficacy, the examiner merely submits that it is obvious to use a network since the success of Cincotta's invention relies on reaching broad base customer. However, there is no mentioned of  
20      this in Cincotta nor is this logical. It is well known that despite millions of electronic business online (say in the Internet) less than 10,000 of these are successful (in commercial terms), by the applicant's best estimate. Therefore, the point of being networked to almost 1 quarter of humanity does not necessarily mean one will be able to reach a large customer base such that ensuring success as submitted by the  
25      examiner nor is it obvious given the reasoning in point 1 and 2 above.

The examiner further states that a network would make it quickly and efficiently facilitate transactions among remote parties ( at page 8 of Action Letter) as it adds

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convenience of not having to travel. The applicant in response say that this line of reasoning is with hindsight analysis by assuming that Cincotta actually need education information in the first place (which is denied by the applicant) to calculate something (reading the claim as a whole). The fact that such a network is used for something in the claimed invention does not necessary means it would be obvious when nothing is taught of using same for any purposes (if at all).

The applicant respectfully asks for these claims to be allowed.

Claims 31, 61, 67

These claims have been completely re-written. The applicant respectfully ask the examiner to allow these claims as there is no teaching in Cincotta to pay to the education institution. Cincotta teaches always by using the Administrating Company as middle man. ( See para 70 and 71). There is no teaching that Cincotta's invention could function without middleman (Administrating Company) and it is also not obvious to exclude this as it is the central piece in the Cincotta's invention. It is also noted that Cincotta appears to teach away paying a single institution "A pre-paid tuition program that involves only a single university, therefore, has limited practical applicability. " ( Para 0010)

The applicant respectfully ask the examiner to allow these claims.

Claims 32, 62,68

The examiner provided para 0036 and 0068. The applicant respectfully transverse.

Para 0036 shows “[0036] In a preferred aspect, the software program that implements the present invention is capable of processing a given Participant's data record to determine the total amount of educational services at a given Institution which the Participant has options to purchase under all of the contracts that have been executed, plus the outstanding balance of Premiums paid but not yet applied to a contract. This information may be provided in hard copy or electronic form to a Participant for whichever of the member Institutions are requested. “ and Para 0068 shows “[0068] When a named Beneficiary is ready to enroll in a certain Institution, the Participant may exercise all of the options (or part of the options) that have been acquired by requesting a voucher from the Administrating Company the educational services which the Administrating Company has contracted to provide, and paying to the Administrating Company the requisite Strike Price or Strike Prices. Upon such a request, the Administrating Company will provide to the Participant a voucher for the specified measure of services, preferably expressed in terms of years or fractional years at a specified Institution. Once a voucher for a certain measure of services has been provided, the Participant's data record is updated to reflect that the Participant now has exercised his options (or part of his options, as the case may be), and now has options on a new, lesser measure of educational services (or no more options, as the case may be). The particular Institution's data record is also updated to reflect that a voucher has been issued which when redeemed will require the Institution to actually provide a certain amount of educational services in fulfillment of one of the earlier entered into forward contracts with the Administrating Company. “

25

The applicant's claims required to show that a particular option has been purchased and update a database. The applicant respectfully submits that para 0036 merely shows a process of determining what education service that can be purchase with those options which is different to receiving an indication user has purchased said



option (remembering that this option includes a selected course of user's own choosing).

While Para 0068 shows updating, it does so only when an option is exercised which is not the same as claimed here, "updating a database to reflect the sale of the said option". The applicant respectfully ask the examiner to allow these claims.

Claim 33, 63, 69

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Firstly the examiner sought to explain that Cincotta evaluates option sale price based on historical data...and use Para 0040-0065 as evidence. The applicant respectfully disagrees. The only time Cincotta explains how he got his price is in Para 0028. The paras 0040-0065 describes how the Administrative Company plans to hedge its portfolio of naked options sold by determining which education services to buy forward with education service provider. As noted at beginning at Para 0040, it is stated "A determination process that predicts the total measure of educational services that will be required from each Institution by the aggregate of the Participants will now be described" and ending at Para 0065, it reiterate that all these data being updated is to be used for "as a predictor of the measure of educational services for which the Administrating Company should contract." which has nothing to do with pricing of education option.

The examiner provided at page 8 of Action Letter, reasoning that "art of price optimization is well known" to show obviousness for "the Administering Company to more accurately gauge a reasonable price of the education option in its market". This reasoning stood on Official Notice which again the applicant must call for

evidence as provided in 37 CFR 1.104(d)(2) with its full effect as stated above in claim 30.

Even if this may be so (which is denied), the applicant fails to see the need to do so in  
5 Cincotta. As mentioned, Cincotta taught its premium/price as determined in Para 0028  
to mean that it is one where for an example Ten thousand dollars premium to being  
roughly equivalent to what ten thousand dollars can buy at today's prices. So in short  
the price/premium is equal to what amount that could buy today which does not need  
price optimization. The current prices of education cost is well known and rarely  
10 changes if at all within one time frame, hence the same will be for premium as  
Cincotta teach the premium to be similar to what one can buy today. And if all  
premiums are priced similarly to what can be purchased at today's prices then where  
is the need to compare at all ?

15 One should also note that Cincotta often refers to his premium as prepaid (See  
Abstract first line) which is consistent with Deep In the Money option often with a  
huge premium equal to today's price of similar offering. Further evidence for this can  
be found by the presentation of voucher (See Para 0068) which is clear evidence it is a  
prepaid system else why used voucher. In contrast, our price is calculated based on  
20 individual user's education information, for example an user who is more desirable  
may be given a lower price. Therefore, each price may be different for a particular  
option according to user selection/information even if volatility remains the same.

The applicant respectfully ask the examiner to allow these claims.

25

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Claim 35, 64,70

The examiner provided para 0066 to show prima facie obviousness. This is produced below for ease of referencing “[0066] As a Beneficiary comes closer to attending  
5 college, even more helpful information should be provided, such as a listing of specific Institutions the Beneficiary may be interested in attending, a listing of specific Institutions to which the Beneficiary has applied, a listing of specific Institutions to which the Beneficiary has been accepted and from which the Beneficiary has been rejected, and ultimately an identification of the specific school in  
10 which the Beneficiary will enroll. As this information is provided, the Administrating Company may then modify its tables to distribute the Beneficiaries' probability of enrollment among only those schools in which he is interested, to which he has applied, to which he has been accepted, and ultimately to which he will enroll. All of these updates will make the determination process even more accurate, and ultimately  
15 virtually one hundred percent accurate with respect to the given Beneficiary, and therefore more accurate overall. “ ( underlined mine for emphasis)

Para 0066 describes that more data are being provided to the Administrative Company to enable it to make determination process as to which services to buy forward. In this  
20 claimed invention, it should be noted that element “verifying if user has been admitted to the selected course” is not found in Cincotta. The examiner appears to equate “a listing of specific Institutions to which the Beneficiary has been accepted” to be inherently the same as admitted to the selected course. This is flawed since admission to a specific Institution does not necessarily mean to a particular course.  
25 For example an user may be admitted to Harvard but not necessary his selected course ? And if the user is not admitted to his chosen course then what is the point of enrolling in Harvard, even if Harvard has accepted ? For example, if one has been given a Mickey Mouse 6 months “executive” course ?

As noted in Table A and rebuttal in claim 30, Cincotta does not provide for his user to select course or institution or both at the outset when contracting the option in contrast to this claim invention which states “selected course” to claim the course was  
5 previously selected. In Cincotta the user is contracting a fee based on time (say a semester worth 12,000 in 2009) hence the user is left to decide the institutions (presumable from the above list) only when at exercising the option ( See para 0027).

As noted in para 0066 starts with “As a Beneficiary comes closer to attending  
10 college” which does not necessarily means he is exercising his option as yet as claimed but that as time draws closer, more information is provided to Administrating Company including a list of institutions which had accepted the user despite said user never ever selected any at the outset.

15 This is the critical difference between exercising an option for a course that was previously selected by the user as compared to Cincotta’s view of receiving a list of institutions that have accepted user. Just because an institution selects an user does not necessarily means the same user will select the institution is obvious and if none of the institutions is of any interest to the user, what is the point of exercising ?

20 Furthermore, it is obvious in Cincotta that the user is given a voucher to redeem the education service whereby the education institution must honor later (see Para 0068). It is not known in the payment art that Voucher can be used in lieu of money when “performing an online financial transaction to pay the education fee...to selected  
25 institution”. While there is no explanation by Cincotta as to the benefit of its voucher system (other than evidencing prepaid) in lieu of direct money payment at time of exercise, this does not mean it is open to one skilled in the art to suggest it would be obvious to modify said voucher system to a pay online by user by reasoning it is quick

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and efficient among remote located parties. It is submitted that voucher is preferred as the middleman (Administrating Company) in Cincotta has already contracted with said institutions (Forward) and hence need a way to redeem its education services for its clients. As mentioned, Cincotta's premium is like prepaid (as explained in Para 5 0028) which means if the Administrating Company has a forward contract with Education Institution, it would already paid at time of contracting said forward and the voucher is the only way to redeem its services to another as one cannot PAY twice for the same service. In contrast, in this claimed invention the user has not pay the contracted amount, hence a need to pay the fee by online transaction to selected 10 institution. Lastly, as mentioned in Para 0068 of Cincotta, the strike price (contracted education fee) is paid to the Administrating Company and not to selected institution as claimed.

Therefore, because it is submitted that the element "verifying if user has been 15 admitted to the selected course" and it is clear Cincotta fails to teach performing an online transaction to pay said selected institution for the reason it had previously paid as evidence by issuing a voucher to redeem by its clients, then these claims are allowable and the applicant respectfully ask the examiner to allow them.

20 Again, to the extent this Office Action relies in part on purported knowledge of one skilled in the art at the time of the invention, in accordance with 37 CFR 1.104(d)(2) and to preserve Applicant's argument on appeal, Applicant requests the examiner to provide an affidavit that supports the rejection of any claims based on the official notice, common knowledge, or personal knowledge of the Examiner, or provide a 25 reference demonstrating the purported common knowledge.

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Claims 36, 65, 71

All the claims have been amended and are in allowance. The applicant respectfully asks the examiner to allow them.

5

Claim 51, 72

Claim 51 is the method claim while Claim 72 is the article claim. Using Claim 51 as a representative, the applicant submits that Cincotta fails to teach user making an offer  
10 to lock a future education fee. For example in Para 0028, in Cincotta the premium is taught to be equivalent to education services cost if contract is executed today (like prepaid). There is nothing in Cincotta to show that individual can make an offer to lock a future education fee amount payable within a fixed period for a particular course subject to being granted admission. As mentioned, at Para 0027, Cincotta is  
15 teaching of contracting for “a specified measure of educational services” which is defined in Para 0029 in terms of years of full time enrolment etc and not a particular course. In short, Cincotta’s user does not select any course or institution but merely fix the price for a semester of full time study etc where applicable.

20 This is consistent with its stated objective at “[0015] It is another object of the present invention to provide a system and method that allows a consumer to prepay for such services or goods in situations where the consumer, at the time or the prepayments, will not know the entity from which he will want the services or goods to be provided. “ which is clearly away to a particular course as claimed.

25

Also noted previously in Para 0066, Cincotta’s user only knows of which institutions (not course) that have accepted him/her at the time approximates exercise (ie after he/she has purchase the option) while our claimed element refers to making an offer

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to lock a future education fee.....for a particular course. This is to say, the user in this claimed invention can make an offer to lock in say a degree course in Medicine at the time of purchasing said option in contrast to Cincotta whereby its user has no such choice either in course or institution at the time of purchase/offer. The applicant has  
5 already shown above that acceptance to an institution (later at exercise time) does not necessarily means acceptance to a particular course which was selected at time of purchasing said option. ( See Rebuttal in Claim 35, 64,70 pertaining to example using Harvard).

10 Therefore, the applicant submits these claims are allowable.

#### Claim 54

This claim has the added element of “generating a display output reflecting the  
15 education option price and pricing information of different option offers” which is submitted is not found in Cincotta. This element finds support in Fig 9.

While a terminal is useful even in Cincotta for inputting of information for onward transmission, this is however not the same as generating a display output that reflects  
20 pricing information of option offers providing interactivity between the user operated terminal and central controller. Where obviousness is based on the convenience of communicating over network, we incorporate our previous submission in Claim 30 above.

25 To recap, there is little evidence to show that convenience is the motivation in Cincotta given that option premium (is like prepaid) is equivalent to current prices of similarly measurable education service. However, because in our claimed invention this premium is calculated based on different variables (arising from different users)

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then said terminal usage is not merely to transmit data but also to receive a respond and act on the respond by comparing various offers (subject matter as a whole).

The applicant respectfully ask the examiner to allow this claim.

5

Claim 55

This claim is dependent on claim 54 and relates to purchasing said option. While Cincotta teaches to purchase an option, the applicant submits that Cincotta does not  
10 teach “payable to the selected institution.” Cincotta uses an Administrative Company as the middleman and this theme is widely read as in integral part of his design/invention.

The applicant respectfully ask the examiner to allow this claim.

15

Claim 56

This claim is dependent on claim 54 and relates to exercising said option make payable to the selected institution. Cincotta teach paying the strike price (contracted  
20 education fee) to the Administrating Company ( para 0068). Cincotta teaches user receiving a voucher which is then used to claim/redeem education services ( See para 0068 and 0069) instead as claimed of a financial transaction satisfying the contracted education fee (ie strike price) payable to selected institution as claimed. It is not known in the art that a voucher is the same as money to “perform a financial  
25 transaction satisfying the contracted education fee amount payable to the selected institution” as a voucher is merely evidence to redeem a service or goods previously paid. Therefore, this again reinforces that Cincotta’s invention is really a prepaid rather an option whereby the user has rights but not obligation to exercise. It is



common sense to see that if one has already ‘prepaid’ then one has no choice but to exercise.

Furthermore, Cincotta fails to show that at the time of exercise, said exercise is  
5 “subject to having admission to the course”. Cincotta only teach user being admitted to a list of Institutions. ( See para 0066 “a listing of specific Institutions to which the Beneficiary has been accepted” ) As mentioned, this does not mean acceptance to the course.

10 The applicant respectfully ask the examiner to allow this claim.

Claim 58

The applicant submits that while Cincotta uses an intermediary (administrative  
15 company), this does not however shows it is an exchange. The applicant respectfully ask the examiner to allow this claim.

Claim 59.

20 The applicant verily believe this claim is now in allowance.

Claim 73

Support for this claim can be found in Fig 7

25

In general this claim is for specific steps to match a bid and offer. The applicant submits that Cincotta fails to teach this and respectfully ask the examiner to allow this claim.

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Claim 74

This claim relates to an education option offered by an education institution. As

- 5 Cincotta fails to teach education institution offer an education option then this claim is not meet. Furthermore, Cincotta only teach the premium to be equivalent to what can be bought today which means there is no need for a market to determine its price as claimed. ( See para 0028)

- 10 The applicant respectfully ask the examiner to allow this claim.

Claim 75

Support for the element of “current cost of funds“ is found in the Abstract. The

- 15 applicant submits Cincotta fails to show any mention of cost of funds towards determining its premium.

The applicant respectfully ask the examiner to allow this claim.

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**Requirements for information under 37 CFR 1.105**

5      The examiner has requested citation and a copy of each publication which the applicant has authored which describe the subject matter of determining education option prices.

10      The applicant only knows of this application which describe said subject matter and herein incorporated in its entirety.

15      The examiner has asked for a citation and a copy of each publication that the applicant relied upon to develop the disclosed subject matter that describes the applicant's invention, particularly as to developing the option price equation recited in claims 36 and 59.

20      The applicant has no knowledge of such publication other than as stated in this application. However prior to the filing date of this application, the applicant is also the named inventor of US Patent 6990467, US Patent Application 09/398952 (abandoned) and US Patent Application 09/396005 (on appeal), all uses a formula/equation format in determining a price for something. Since the copies are available with USPTO hence not included here.

25      US Patent 6990467 provides for a method to calculate cargo space option while US Patent Application 09/396005 provides for calculating the value of prepaid stored value while US Patent Application 09/398952 provides for calculating a software license fee based on selected options.

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The examiner also ask for the names of any products or services that have incorporated the claimed subject matter.

The applicant only knows of his own product which is named eduoption and can be  
5    found at [www.eduoption.com](http://www.eduoption.com).

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**Declaration 37 CFR 1.132**

5

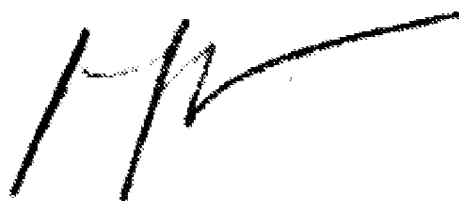
I hereby declare that all statements made herein and above are of my own knowledge are true and that all statements made on information and belief are believed to be true; and further that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under section 1001 of Title 18 of the United States Code, and that such willful false statements may jeopardize the validity of any application, any patent issuing thereon, or any patent to which this verified statement is directed. My signature and address is as follows:

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Yours truly,

P.O.Box 1178  
Sandakan 90713, Sabah, Malaysia

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A handwritten signature in black ink, appearing to be 'KH' followed by a stylized flourish.

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Khai Hee KWAN  
25 April 2007

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